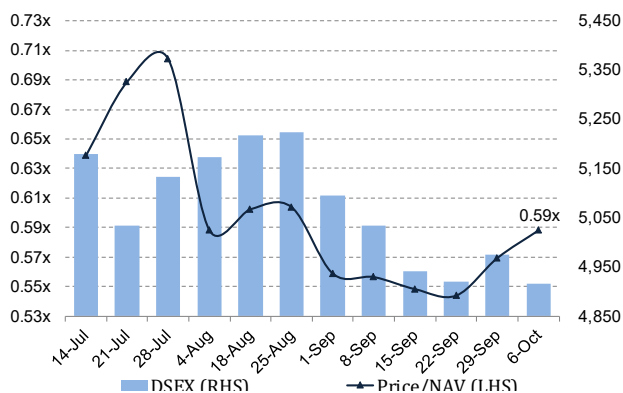




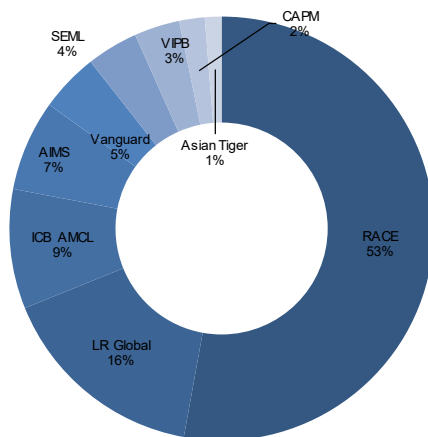
Weekly Report on Mutual Funds October 06, 2019

Chart 1 - Change in weighted average Price to NAV ratio of the sector in the last two months:



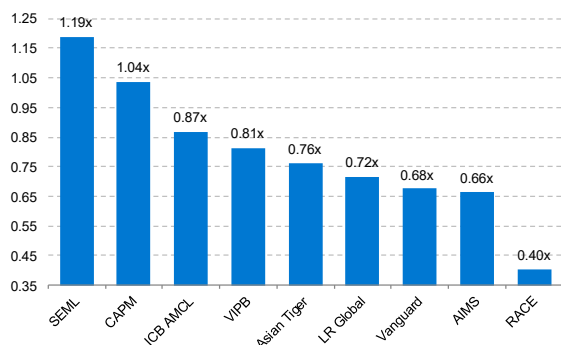
Source: BRAC EPL Research and DSE, October 2019

Chart 2 - Market share (AUM) of the fund managers:



Source: BRAC EPL Research and DSE, October 2019

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, October 2019

* Calculated on the basis of total NAV reported in DSE

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on October 03, 2019. Based on the recently reported NAV and today's (October 06, 2019) close prices, the sectoral Price to NAV stood at 0.59x, higher than last week's Price to NAV of 0.57x. On average, price of the mutual funds increased by 3.54% and NAV of mutual funds decreased by 0.19% from previous week against a negative 0.62% WoW change in DSEX. Among all the asset managers, Asian Tiger performed best in terms of NAV return of its funds, gaining 0.26% during the week.

Among the 37 mutual funds, 30 of them were trading at discount. Market capitalization of 37 funds stood at BDT 33.5 billion (USD 408.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 56.9 billion (USD 694.3 million). RACE holds the highest market share of 52.9% with 10 funds and AUM of BDT 30.1 billion. The fund manager has the lowest Price/NAV ratio of 0.40x, while AIMS stood at the second lowest Price/NAV ratio of 0.66x. The average daily turnover of the sector stood at BDT 305.7 million in the last week, which was 150.1% higher than the previous week's turnover value.

Table 1 - Funds traded with highest discount (top five)

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	62.7%	0.37x	3.90
AB Bank 1st M.F.	RACE	61.6%	0.38x	4.10
Popular Life First M.F.	RACE	60.7%	0.39x	4.10
IFIC Bank 1st M.F.	RACE	60.5%	0.39x	4.10
First Janata Bank M.F.	RACE	59.7%	0.40x	4.20

Source: BRAC EPL Research and DSE, October 2019

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	70.4%	1.70x	16.80
SEML FBLSL Growth Fund	SEML	60.3%	1.60x	16.50
ICB AMCL Second M.F.	ICB AMCL	6.0%	1.06x	7.90
CAPM IBBL Islamic Mutual Fund	CAPM	5.8%	1.06x	10.20
SEML IBBL Shariah Fund	SEML	3.4%	1.03x	10.20

Source: BRAC EPL Research and DSE, October 2019

Table 3 - Top five funds based on last four weeks NAV return*

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
AB Bank 1st Mutual Fund	RACE	5.0%	0.38x	4.10
Southeast Bank 1st Mutual Fund	VIPB	3.9%	0.81x	10.40
NLI First Mutual Fund	VIPB	3.8%	0.82x	11.30
EBL First Mutual Fund	RACE	3.5%	0.51x	5.30
IFIC Bank 1st Mutual Fund	RACE	3.3%	0.39x	4.10

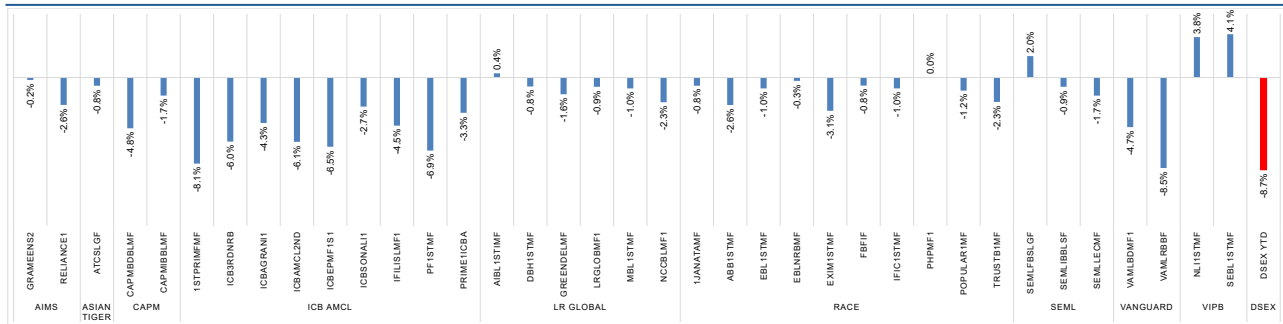
Source: BRAC EPL Research and DSE, October 2019

Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Southeast Bank 1st Mutual Fund	VIPB	4.1%	0.81x	10.40
NLI First Mutual Fund	VIPB	3.8%	0.82x	11.30
SEML FBLSL Growth Fund	SEML	2.0%	1.60x	16.50
AIBL 1st Islamic Mutual Fund	LR Global	0.4%	0.67x	6.80
PHP First Mutual Fund	RACE	0.0%	0.41x	4.20

Source: BRAC EPL Research and DSE, October 2019

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, October 2019

Table 5 - Mutual Fund Sector Matrix

DSE Ticker	Year End	Price/NAV	Current Price	Latest NAV/ unit	Market Share	Total NAV	YTD NAV***	Redemption Year	ADTV Last Week (BDT MM)	Dividend Yield**
AIMS										
RELIANCE1	Jun	0.72x	8.60	11.88	1.6%	718.5	-2.6%	Jul-21	3.33	10.3%
GRAMENSZ	Jun	0.65x	11.50	17.69	6.3%	3,226.8	-0.2%	Sep-18	4.1	7.3%
Asian Tiger										
ATCSLGF	Jun	0.76x	8.90	11.71	1.6%	723.7	-0.8%	Apr-21	43.1	8.3%
CAPM										
CAPMBDBLMF	Jun	1.00x	9.20	9.16	1.4%	459.4	-4.8%	Jan-27	6.3	7.0%
CAPMIBLMF	Jun	1.06x	10.20	9.64	2.0%	644.2	-1.7%	Mar-28	25.8	9.6%
ICB AMCL										
ICBEPMF1S1	Jun	0.89x	5.70	6.38	1.3%	478.6	-6.5%	Jan-20	1.2	8.7%
1STPRIMFMF	Dec	1.70x	16.80	9.86	1.0%	197.2	-8.1%	Mar-29	20.3	7.5%
ICBAMCL2ND	Jun	1.06x	7.90	7.45	1.2%	372.5	-6.1%	Oct-19	1.5	7.5%
PRIME1ICBA	Jun	0.82x	5.90	7.18	1.8%	718.1	-3.3%	Jan-20	2.2	9.7%
ICB3RDNRB	Jun	0.81x	5.30	6.53	1.6%	653.1	-6.0%	May-20	0.3	7.4%
PF1STMF	Jun	1.01x	6.80	6.75	1.2%	404.8	-6.9%	May-20	16.4	7.8%
IFILISLMF1	Jun	0.79x	5.90	7.45	1.8%	744.7	-4.5%	Nov-20	0.7	9.2%
ICBSONALI1	Jun	0.78x	6.20	7.90	1.9%	790.1	-2.7%	Jun-23	1.1	9.2%
ICBAGRANI1	Jun	0.73x	6.20	8.45	1.8%	829.7	-4.3%	Aug-27	8.0	8.2%
LR Global										
DBH1STMF	Jun	0.86x	8.60	10.01	3.1%	1,201.6	-0.8%	Feb-30	0.4	9.3%
GREENDELMF	Jun	0.85x	8.40	9.93	3.8%	1,490.0	-1.6%	Sep-30	0.5	10.3%
AIBL1STMF	Mar	0.67x	6.80	10.19	2.0%	1,018.8	0.4%	Jan-31	0.0	9.8%
MBL1STMF	Mar	0.67x	6.90	10.24	2.1%	1,024.2	-1.0%	Feb-31	0.3	10.8%
LRGLOBMF1	Sep	0.65x	6.80	10.54	6.3%	3,279.6	-0.9%	Sep-31	6.6	7.7%
NCCBLMF1	Dec	0.68x	7.00	10.23	2.3%	1,110.5	-2.3%	May-32	13.2	8.0%
RACE										
EBL1STMF	Jun	0.51x	5.30	10.36	2.3%	1,500.2	-1.0%	Aug-29	0.2	5.5%
TRUSTB1MF	Jun	0.41x	4.30	10.45	3.9%	3,172.2	-2.3%	Jan-30	2.2	7.8%
IFIC1STMF	Jun	0.39x	4.10	10.39	2.2%	1,892.4	-1.0%	Mar-30	0.6	0.7%
1JANATAMF	Jun	0.40x	4.20	10.41	3.6%	3,018.5	-0.8%	Sep-30	2.6	6.8%
POPULAR1MF	Jun	0.39x	4.10	10.43	3.7%	3,118.0	-1.2%	Oct-30	1.1	7.0%
PHPMF1	Jun	0.41x	4.20	10.33	3.5%	2,910.7	0.0%	Nov-30	3.7	7.0%
EBLNRMF	Jun	0.44x	4.60	10.37	3.1%	2,326.4	-0.3%	May-31	0.3	6.1%
ABB1STMF	Jun	0.38x	4.10	10.68	2.9%	2,553.0	-2.6%	Jan-32	1.8	6.8%
FBFIF	Jun	0.37x	3.90	10.45	9.0%	8,109.2	-0.8%	Feb-32	1.8	7.0%
EXIM1STMF	Jun	0.44x	4.60	10.39	2.0%	1,489.1	-3.1%	Jun-33	1.0	7.1%
SEML										
SEMLLECMF	Jun	0.85x	8.40	9.85	1.3%	492.5	-1.7%	Oct-25	33.1	7.2%
SEMLIBLSF	Jun	1.03x	10.20	9.86	3.0%	986.1	-0.9%	Feb-27	18.2	5.6%
SEMLFBSLGF	Jun	1.60x	16.50	10.29	3.6%	750.8	2.0%	Mar-29	65.2	2.8%
Vanguard										
VAMLBDMF1	Sept	0.68x	6.90	10.14	2.1%	1,057.5	-4.7%	Oct-25	1.9	6.3%
VAMLRBBF	Dec	0.68x	6.40	9.43	3.0%	1,497.6	-8.5%	Dec-26	4.4	7.2%
VIPB										
SEBL1STMF	Jun	0.81x	10.40	12.85	3.1%	1,282.4	4.1%	May-21	6.1	10.1%
NLI1STMF	Jun	0.82x	11.30	13.72	1.7%	690.8	3.8%	Feb-22	6.0	10.2%

Figures in BDT

Source: BRAC EPL Research and DSE, October 2019

The table above lists fund managers on alphabetical order.

*NAV of ICB AMCL funds were updated on October 01, 2019; NAVs of all other funds were updated on October 03, 2019.

**Dividend Yield is based on latest declarations and price on record date.

***YTD NAV is calculated on the basis of calendar year (from Jan 01, 2019).

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BRAC EPL Stock Brokerage Limited**Research**

Ayaz Mahmud, CFA	Deputy Head of Research	ayaz.mahmud@bracepl.com	01708 805 221
Sadman Sakib	Research Associate	sadman.sakib@bracepl.com	01730 727 939
Ahmed Zaki Khan	Research Associate	zaki.khan@bracepl.com	01708 805 211
Md. Rafiqul Islam	Research Associate	mrafiqulislam@bracepl.com	01708 805 229
Md. Mahirul Quddus	Research Associate	mmahirul.quddus@bracepl.com	01709 636 546

International Trade and Sales

Ahsanur Rahman Bappi	Head of International Trade & Sales	bappi@bracepl.com	01730 357 991
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BRAC EPL Research
www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142
Gulshan Avenue, Dhaka – 1212
Phone: + (880)-2-9852446-50
Fax: + (880)-2-9852451-52
E-Mail: research@bracepl.com